

GEF/hh
10/4/2018

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

| | | |
|-----------------------------|---|--|
| In Re: |) | Case No. 18-10514 |
| |) | |
| WILSON LAND PROPERTIES, LLC |) | Chapter 11 |
| |) | |
| Debtors |) | Judge Arthur Harris |
| |) | |
| |) | <u>MOTION TO SELL REAL ESTATE</u> |
| |) | |

Wilson Land Properties, LLC, Debtor in possession, (“Debtor”) moves this Court for an Order pursuant to 11 USC Sections 102(1)(b)(i), 363(b) and (f) authorizing the sale of the property of the estate described below free of any interest of any entity other than the estate.

1. On January 31, 2018 the Debtor filed its voluntary petition for relief under Chapter 11 of Title 11 of the United States Bankruptcy Code.
2. Debtor has continued in possession of its property and continued to operate and manage its business as a Debtor in possession pursuant to Sections 1107A and 1108 of the Bankruptcy Code. No request has been made for the appointment of a Trustee or Examiner and the United States Trustee has indicated that no official creditor committee is being formed for this case.
3. The Court has jurisdiction over this motion pursuant to 28 USC sections 157 and 1334. Venue is proper in this district pursuant to 28 USC sections 1408 and 1409. This is a core proceeding pursuant to 28 USC section 157(b)(2). The statutory predicate for the relief sought herein is section 363(b) and (f) of the Bankruptcy Code.

4. The Debtor seeks to sell a residential property at 7321 Markell Road, Waite Hill, Ohio. The Debtor proposes to sell the estate's interest in this real estate for \$530,000.00 on the terms and conditions set forth in the offer to purchase from John J Heublein, attached hereto as Exhibit A. Buyer has no connection to the Debtor and Buyer seeks to purchase the property in good faith.

5. There are several encumbrances upon the property as indicated from the Commitment attached hereto.

6. The parties believe that the sale price represents a fair market value price for the property.

7. There are numerous holders in interests in this real estate as set forth in the attached Commitment but it is in the best interest of the estate that the property be sold free and clear of their interests. Many of the interests as set forth in the Commitment attached are in dispute.

8. In order to provide adequate protection of any interests that any of those parties may have, the Buyer will deposit the sale proceeds into Debtor's Debtor In Possession account and Debtor will disburse from the sale proceeds an amount sufficient to pay the real estate taxes in full. The Debtor will hold the amount of proceeds, net of the amount used to pay real estate taxes pending further order of the Court. All other interests in the parcel will be transferred to the net proceeds for distribution pursuant to a later order of this Court, in accordance with the respective rights and priorities of the holders of any interests in this parcel.

9. The Realtor selling the property, Michelle Weber, of BHHS Realty, is not related or connected with the Debtor. The Realtor has informed the Debtor that there have been Twenty Three (23) showings of the property since July 2018. Only three (3) offers have been

received, two (2) for \$500,000.00 and this offer for \$530,000.00. Therefore Debtor believes the current offer is the best offer.

10. Therefore, Wilson Land Properties, LLC requests that this Court authorize the sale of the above described real estate, to the proposed purchaser on the terms and conditions set forth herein.

Respectfully submitted,

/s/ Glenn E. Forbes, Esq.
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CERTIFICATE OF SERVICE

I hereby certify that on October 9, 2018, a true and correct copy of the within Motion was served:

Via the court's Electronic Case Filing System on these entities and individuals who are listed on the court's Electronic Mail Notice List:

Gregory P. Amend on behalf of Creditor First National Bank of Pennsylvania
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Scott D. Fink on behalf of Creditor Eriebank, A Division of CNB Bank,
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/s/ Glenn E Forbes

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